IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN INSOLVENCY

PETITION NO.168 OF 2004

Re: Kishan Maldevbhai Bani & anr. ..Debtors.

Ex parte:
The Bharat Co-operative Bank
(Mumbai) Ltd. ..Petitioning Creditor.

....

Mr. G.R. Mehta for the Petitioning Creditor.
Mr. Ramesh C. Jain for Debtor No.1.

...

CORAM: DR. D.Y. CHANDRACHUD, J.

19th August, 2006.

P.C. :

An amount of Rs.1,40,99,901/- is due under a recovery certificate issued by the Assistant Registrar, Co-operative Societies on 27th August, 2002 (as amended on 9th December, 2002) together with future interest at the rate of 18% per annum. The insolvency notice was issued on 2nd April, 2004 and service was completed on 23rd August, 2004. No payment having been made, the act of insolvency was complete on 28th September, 2004. Service of the Petition was effected in July 2005. No reply has been filed to the Insolvency Petition. For a period of more than one

year thereafter the claim has not been settled. Again today an adjournment has been sought. No useful purpose would be served by granting an adjournment. It is abundantly clear that there is no defence to the claim and that no part of the decretal dues have been paid. In these circumstances, an order of adjudication has to be passed and is accordingly passed in terms of prayer clauses (a) and (b).